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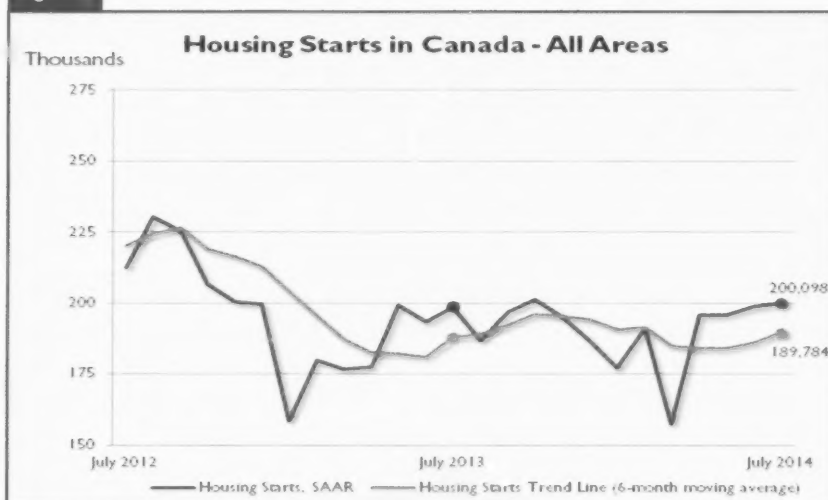
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Housing starts were trending¹ at 189,784 units in July. The trend in construction has increased modestly in recent months.
- The stand-alone monthly SAAR² was 200,098 units in July, up from 198,665 units in June.
- Multiple urban starts decreased in July to 115,870 units while the single-detached urban starts segment increased to 67,062 units.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

¹The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

²All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Trend in housing starts increased modestly

In July, housing starts were trending at 189,784, an increase from the trend range of roughly 184,000 to 186,000 units observed from March to June this year. Recent gains have been concentrated in the multi-unit segment.

Despite these recent multi-unit led gains, CMHC still expects a soft landing for the new home construction market in Canada. Builders are expected to continue to channel demand, including demand for multi-unit dwellings, towards completed and unabsorbed units as well as units under construction. This expectation is consistent with recent downward year-over-year trends in the inventory of completed and unabsorbed row and apartment units, as well as the value of multi-unit permits.

In Canada's urban centres³, the seasonally adjusted annual rate (SAAR) of housing starts was 182,932 units in July, essentially unchanged from 182,337 units in June.

The SAAR of urban single-detached starts registered a 4.7 per cent increase to 67,062 units in July. The SAAR of urban multi-unit starts was

115,870 units in July, down from the June level of 118,262 multi-unit starts.

Regionally, increases in Ontario and Atlantic Canada more-than-offset declines in the Prairies and British Columbia, while Quebec remained essentially stable in July.

In rural areas, housing starts (SAAR) increased by 5.1 per cent to 17,166 units in July from 16,328 units in June.

Inventory of completed and unabsorbed housing units declined in July

The inventory of completed and unabsorbed housing units⁴ was 16,439 units in July 2014, down 5.4 per cent from 17,369 units in July 2013. This was the seventh consecutive monthly year-over-year decrease of inventories following more than three years of consecutive monthly year-over-year increases.

Despite the decline, the level posted in July was above the historical monthly average of 13,610 units that has prevailed since 1992.

At 6,498 units, the inventory of single- and semi-detached units was 7.2 per cent below the year-ago level in July, the fifth consecutive decline. The inventory of single- and semi-detached units remained essentially in line with its 1992-2014 average of 6,416 units. The inventory of 9,941

completed and unabsorbed row and apartment units was 4.1 per cent below the year-ago level. The inventory of row and apartment units has posted year-over-year declines since December 2013. While the declining trend observed so far this year has brought the inventory of row and apartment units closer to its 1992-2014 average of 7,193, the level of inventory remains above the historical average.

Construction intentions⁵ increased on a year-over-year basis

On a year-over-year basis, the total value of residential building permits was up by 5.2 per cent in June, according to Statistics Canada. The increase posted in June was attributable to a 12.9 per cent year-over-year increase in the value of single-detached⁶ permits. On the other hand, the value of multi-unit⁷ permits decreased by 4.1 per cent from the year-ago value.

While the increase in the total year-over-year value of building permits may seem to contradict CMHC's expectation of a soft landing for the new home construction market, it should be emphasized that the increase was concentrated in single-family permits, while the value of multi-family permits declined. In other words, recent gains in the value of construction intentions are concentrated in the segment

³ Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

⁴ The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

⁵ Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

⁶ Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

⁷ Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

where inventory is in line with the historical average, while the value of construction intentions was down in the segment where inventory is above historical averages.

The seasonally adjusted value of residential building permits for all dwelling types was relatively stable, up only 0.4 per cent from May to June 2014.

From May to June, the seasonally adjusted value of single-family building permits increased by 5.5 per cent, while the value of multi-family building permits decreased by 6.0 per cent.

In June, Canadian municipalities approved permits for the construction of 201,240 new dwellings (SAAR). On a year-over-year basis, this was 4.5 per cent below the level observed in June 2013. Multi-family permits drove the overall decline, down 11.0 per cent to 122,400 units when compared with the year-ago value. On the other hand, the number of single-family permits increased by 8.0 per cent to 78,800 units from the year-ago value in June.

From May to June, the total seasonally adjusted number of permits decreased 4.6 per cent. The number of multi-family permits decreased by 10.7 per cent while single-family permits increased by 6.9 per cent.

Investment in new housing construction increased in June

In June, Statistics Canada's investment in new housing data indicated that the value of investment in new dwellings increased by 2.7 per cent from the year ago value, following 14 consecutive year-over-year declines. All components registered year-over-year increases, led by a 19.3 per cent increase in row houses. Semi-detached and apartment dwellings saw more moderate gains, while single⁸ dwelling types registered a slight gain.

New Housing Price Index (NHPI) growth remained stable on a year-over-year basis

On a year-over-year basis, the NHPI increased by 1.5 per cent in June 2014 from June 2013. NHPI year-over-year growth has been very stable so far in 2014, registering rates of 1.5 or 1.6 per cent since January 2014.

The NHPI increased by 0.2 per cent between May and June, slightly above the pace of 0.1 per cent between April and May.

Existing Home Market

In July 2014, seasonally adjusted Multiple Listing Service[®] (MLS[®])⁹ sales saw a 0.8 per cent increase,

while the level of seasonally adjusted new listings increased by 0.4 per cent. Existing home market conditions remained balanced at the national level.

MLS[®] sales and new listings saw little change on a seasonally adjusted annual basis in July

The seasonally adjusted annual rate (SAAR) of MLS[®] sales registered a modest increase in July, up 0.8 per cent to 497,712 units, from 493,644 units in June. Year-to-date, MLS[®] sales have risen by 4.1 per cent when compared to the same seven-month period in 2013.

Meanwhile, the seasonally adjusted annual rate of MLS[®] new listings saw an even smaller change than sales, rising 0.4 per cent in July, to 928,404 units from 924,276 units in June. Year-to-date, MLS[®] new listings have risen by 1.9 per cent compared to the same period in 2013.

Market conditions remain in balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio¹⁰. New listings are a gauge of the supply of existing homes, whereas MLS[®] sales are a proxy for demand. In July, the sales-to-new listings ratio edged slightly higher to 53.6 per cent from 53.4 per cent in June.

⁸ Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

⁹ Multiple Listing Service (MLS[®]) is a registered trademark owned by the Canadian Real Estate Association.

¹⁰ Taking the Canadian MLS[®] market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since mid-2010 (figure 2).

Resale market prices stable

The national seasonally adjusted average MLS® price remained stable in July, at \$404,490 compared to \$404,319 in June.

In July, the actual average MLS® price increased by 5.0 per cent to \$401,585 from \$382,541 a year ago. The increase posted in July continued to be influenced by higher sales activity in Vancouver and Toronto, which are some of the higher priced housing markets in Canada.

The MLS® Home Price Index (HPI)¹¹, which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 5.3 per cent from July 2013 to July 2014 in the markets covered. This is slightly below the 5.4 per cent year-over-year increase in June. The largest increase among the house-types covered by the MLS® HPI was for single-family homes, followed by row units and apartments.

Two-storey single-family homes and one-storey single-family homes led price growth in July, increasing by 6.3 and 5.5 per cent, respectively. Row units followed closely at 5.3 per cent. Apartment units increased by 3.2 per cent on a year-over-year basis in July.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS
Last data point: July 2014

On a month-to-month basis, the MLS® HPI remained unchanged between June and July 2014.

Teranet-National Bank House Price Index increased in July

The Teranet-National Bank House Price Index^{TM12}, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.9 per cent increase in July, from the same month in 2013, following a year-over-year gain of 4.4 per cent in June. Price growth exceeded the national increase in Victoria, Ottawa, Toronto, Quebec and Hamilton.

The Teranet-National Bank House Price IndexTM increased by 1.1 per cent between June and July, following a 0.9 per cent increase the previous month.

Economic conditions

Seasonally adjusted employment was up by 0.9 per cent in July when compared to the same month in 2013, according to Statistics Canada. This represents an increase of 157,000. Full-time employment increased by 0.3 per cent when compared to the same month in 2013, a gain of 38,500. Part-time employment saw a year-over-year increase of 3.6 per cent in July, for a gain of 118,400.¹³

¹¹ The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

¹² The Teranet-National Bank House Price IndexTM is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

¹³ The sum of part-time and full-time employment may not equal total employment due to rounding.

On a monthly basis, seasonally adjusted employment increased in July by 42,000 when compared to June, a 0.2 per cent increase.

Statistic Canada's Consumer Price Index (CPI) rose by 2.1 per cent year-over-year in July, following a 2.4 per cent increase in June. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.7 per cent year-over-year in July, following an increase of 1.8 per cent in June. By excluding the most volatile elements of the CPI, core inflation provides a clearer focus on the underlying trend of inflation.

On July 16¹⁴, the Bank of Canada announced that it would maintain the target for the overnight rate at 1.0 per cent, where it has remained since the bank's September 8, 2010 announcement.

In its latest *Monetary Policy Report Summary*¹⁵, the Bank stated that "Given the downgrade to the global outlook, economic activity in Canada is now projected to be a little weaker than previously forecast. However, the Bank still expects that the lower Canadian dollar and a projected strengthening in global demand will lead to a pickup in Canadian exports and business investment and, eventually, a more sustainable growth track. Meanwhile, household imbalances continue to evolve constructively and recent data are broadly consistent with a soft landing in Canada's housing market."

The average five-year mortgage interest rate offered by chartered banks was at 4.79 per cent in July, the fourth consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on September 3, 2014. ■

¹⁴ For the full text of the press release announcing the Bank of Canada's July 16, 2014 target for the overnight rate, see <http://www.bankofcanada.ca/2014/07/fad-press-release-2014-07-16/>.

¹⁵ For the full text of the *Monetary Policy Report*, see <http://www.bankofcanada.ca/2014/07/mpr-2014-07-16/>.

This Month's Housing Data (SAAR)

	2013	Q4:13	Q1:14	Q2:14	M05:14	M06:14	M07:14
Housing starts, units, 000s							
Canada. Total. All areas	187.9	196.4	175.8	196.5	195.9	198.7	200.1
Per cent change from previous period	-12.5	2.5	-10.5	11.7	0.1	1.4	0.7
Canada. Total. Rural areas	17.8	18.5	14.7	16.2	15.8	16.3	17.2
Per cent change from previous period	-16.3	0.6	-20.1	10.1	-4.2	3.1	5.1
Canada. Total. Urban areas	170.1	178.0	161.1	180.2	180.1	182.3	182.9
Per cent change from previous period	-12.1	2.7	-9.5	11.9	0.5	1.3	0.3
Canada. Single. Urban areas	63.1	63.4	57.7	61.7	62.3	64.1	67.1
Per cent change from previous period	-6.0	0.9	-9.1	6.9	4.3	2.8	4.7
Canada. Multiple. Urban areas	107.0	114.5	103.4	118.6	117.7	118.3	115.9
Per cent change from previous period	-15.4	3.7	-9.7	14.6	-1.4	0.5	-2.0
Newfoundland. Total. All areas	2.9	3.1	2.2	2.2	2.3	2.4	2.4
Per cent change from previous period	-26.3	21.6	-29.2	-2.2	53.8	4.5	1.7
Prince Edward Island. Total. All areas	0.6	0.4	0.4	0.7	0.8	0.7	0.4
Per cent change from previous period	-32.4	-6.9	-2.8	54.4	95.8	-7.9	-38.9
Nova Scotia. Total. All areas	3.9	3.5	2.0	2.6	3.3	2.7	5.7
Per cent change from previous period	-13.3	-12.5	-44.3	31.5	78.4	-18.1	110.1
New Brunswick. Total. All areas	2.8	3.2	2.2	1.5	1.4	2.5	4.8
Per cent change from previous period	-13.8	12.8	-29.9	-30.5	55.2	76.8	89.2
Quebec. Total. All areas	37.8	38.8	38.9	39.6	41.2	36.7	37.1
Per cent change from previous period	-20.3	5.9	0.3	1.8	7.4	-11.0	1.1
Ontario. Total. All areas	61.1	63.0	53.9	64.1	67.4	58.1	70.3
Per cent change from previous period	-20.4	-3.1	-14.5	19.0	-0.5	-13.8	21.0
Manitoba. Total. All areas	7.5	7.4	4.0	7.1	7.7	5.5	9.1
Per cent change from previous period	3.1	-12.4	-45.2	76.0	-5.6	-28.9	66.0
Saskatchewan. Total. All areas	8.3	8.1	7.0	9.0	8.2	7.7	8.7
Per cent change from previous period	-16.8	-24.7	-14.0	28.6	-20.5	-6.8	13.2
Alberta. Total. All areas	36.0	39.6	37.9	42.6	33.7	53.9	34.5
Per cent change from previous period	7.8	23.1	-4.4	12.5	-15.4	59.7	-36.0
British Columbia. Total. All areas	27.1	29.3	27.4	27.1	29.7	28.5	27.0
Per cent change from previous period	-1.5	1.9	-6.4	-1.0	12.4	-4.3	-5.1

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q4:13	Q1:14	Q2:14	M05:14	M06:14	M07:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	178.0	161.1	180.2	180.1	182.3	182.9
Newfoundland. Total. Urban areas	2.0	2.4	1.7	1.6	1.7	1.8	1.5
Prince Edward Island. Total. Urban areas	0.5	0.4	0.2	0.5	0.7	0.6	0.3
Nova Scotia. Total. Urban areas	3.3	2.4	1.8	2.2	2.9	2.3	5.2
New Brunswick. Total. Urban areas	2.1	2.6	1.4	1.2	1.0	2.1	4.2
Quebec. Total. Urban areas	31.8	33.2	33.9	34.7	36.6	32.0	31.9
Ontario. Total. Urban areas	58.6	60.3	51.9	61.0	64.1	55.0	67.5
Manitoba. Total. Urban areas	5.9	5.7	3.1	6.0	6.6	4.5	7.7
Saskatchewan. Total. Urban areas	7.3	6.9	5.7	8.0	7.2	6.7	7.6
Alberta. Total. Urban areas	33.0	36.1	35.2	39.7	31.1	50.6	31.4
British Columbia. Total. Urban areas	25.7	27.8	26.3	25.4	28.1	26.6	25.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q4:13	Q1:14	Q2:14	M05:14	M06:14	M07:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.1	6.5	6.7	6.9	6.7	6.5
Per cent change from same period previous year	6.4	6.4	-12.6	-4.2	-4.4	-4.2	-7.2
New & unabsorbed row & apartments, units 000s	10.6	10.6	9.4	9.8	9.7	9.8	9.9
Per cent change from same period previous year	-1.6	-1.6	-12.4	-5.3	-11.5	-5.3	-4.1
New House Price Index, 2007=100	109.9	110.3	110.9	111.4	111.4	111.6	n.a.
Per cent change from same period previous year	1.8	1.4	1.5	1.5	1.5	1.5	n.a.

Existing Housing

MLS® resales*, units 000s	457.8	462.7	440.8	482.1	490.5	493.6	497.7
Per cent change from same period previous year	0.8	8.3	1.3	6.0	7.7	5.3	6.2
MLS® average resale price**, 000s	382.6	395.4	398.8	401.8	402.1	404.3	404.5
Per cent change from same period previous year	5.3	9.7	8.6	7.3	7.1	7.0	5.1

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.34	5.16	4.79	4.79	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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